

ANNOUNCEMENT OF REQUEST FOR LETTERS OF INTENT

Western Oregon University Foundation is seeking Letters of Intent to lease with an option to purchase Historic Gentle House located at 855 North Monmouth Avenue, Monmouth, Oregon 97361.

The WOU Foundation is looking for a partner to help maintain and enhance the use of the historic home and property. Currently the home and annex is used as an event center and museum. It is owned, operated and maintained by the WOU Foundation.

Special notes:

- Selected party would take possession, Jan. 1, 2020.
- Selected party would be eligible to purchase the property, no earlier than Feb. 1, 2033.
- Selected party must agree to specialized accommodations for annual use by the WOU Foundation and/or Alumni Relations.

The interested party submitting a Letter of Intent must be willing and able to enter into a formal lease, and/or some other agreement by which the party can purchase the property in the future. The Letter of Intent must be no longer than 3 pages and include, but is not limited to, the following information: (1) identity of Tenant or Purchaser, with contact information; (2) intended use of the property; (3) intent related to the historic nature of the home/property; (4) base rent and additional rent, if applicable; (5) options to extend and/or purchase; (6) Landlord or Seller responsibilities; (7) Tenant or Purchaser responsibilities; (8) conditions related to improvements and alterations; (9) assignment and subletting; (10) personal guarantee; (11) identity of real estate agent or broker, if applicable; and (12) terms of purchase upon exercise of option. Please also explain how you intend to finance the care and purchase of Gentle House. Failure to include any of the content listed above may be cause for Western Oregon University Foundation to reject the Letter of Intent.

Additional information can be obtained in person at WOU Foundation, The Cottage, Monmouth, OR 97361, or by contacting (503) 838-8281.

All potential proposers must submit a Letter of Intent by **4:00 p.m. on Monday, May 13, 2019**, indicating interest in entering into an agreement, to:

ATTN: Erin McDonough, Executive Director
Western Oregon University Foundation
345 Monmouth Avenue N.
Monmouth, Oregon 97361

VIA EMAIL: mcdonoughe@wou.edu

Only those responding to this request by the date and time indicated above will be eligible to enter into a binding agreement with Western Oregon University Foundation. Any Letter of Intent submitted by an interested party will be considered non-binding. The proposal outlined in the Letter of Intent is intended to detail certain terms and conditions, which will, if acceptable to Western Oregon University Foundation, be reflected in a final agreement between the two parties. The proposal will not constitute a binding lease, or other similar agreement, and all terms and conditions are subject to change and modification during negotiations by either party. Neither Western Oregon University Foundation nor the interested party shall have any obligation to the other until such time as both parties mutually execute a formal agreement signed by both parties.

Respectfully submitted,

Erin McDonough
Executive Director
Western Oregon University Foundation

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